

EXHIBIT 2

NewsRoom

8/30/22 Midland Rep.-Telegram (Midland, Tex.) (Pg. Unavail. Online)
2022 WLNR 27358329

Midland Reporter-Telegram (Midland, TX)
Copyright © 2022 Midland Reporter-Telegram, Texas

August 30, 2022

US Bitcoin opens large Bitcoin mine in Reeves County

Mella Mcewen; Midland Reporter-Telegram, Texas

Aug. 29—Data centers tapping into the Permian Basin's energy resources continue to grow throughout the region, seeking to support platforms from Bitcoin mining to climate mapping.

Reeves County is set to host one of the nation's largest Bitcoin mines, currently running about a half a percent of the entire Bitcoin global network. The facility went from undeveloped land to fully operational with 43 days, providing employment opportunities for area residents and utilizing Midland contractor Lozoya for civil engineering and construction.

"We have been so excited to work with the Reeves County community as we grow our operation. We've hired dozens of team members from the local community for both our initial buildout and operations," Asher Genoot, US Bitcoin president and co-founder, told the Reporter-Telegram by email.

"Since securing the Pecos site last winter, we've made strides to develop it as a showcase for the sort of high-performance data centers we operate nationwide," he wrote.

He told the Reporter-Telegram the Reeves County site offers ample room for expansion, making it the ideal launchpad for its West Texas operations.

"We are called US Bitcoin Corp, but we have found a home in Texas," he wrote. "We see a bright future for US Bitcoin in West Texas. Our initial success at Pecos proved the value that we can bring to the region as a fast-growing community-first enterprise. We plan to continue to scale our operations in the area. As long as the sun shines and the wind blows, we plan to be the customer of first resort for renewable energy in Texas."

The state's top ranking in renewable energy production, with more gigawatts coming online every year, is a key reason the company is in West Texas, he wrote.

That being said, he continued, this renewable energy windfall has two hurdles: First, these renewable sources are intermittent — solar panels only work when the sun is shining, and wind turbines only spin when the wind is blowing. Second, the state has been working hard to "catch up" to the number of transmission lines required to move all this energy to users.

His company, he wrote, helps the state's grid overcome both of these problems. He explained its energy consumption is flexible, able to ramp up when renewable energy plentiful, and able to ramp down when the sun isn't shining and the wind isn't blowing.

Its facility can also absorb the extra energy generated by renewable energy and underwrite demand while the grid infrastructure catches up, he added.

Asked about the stability of Bitcoin and crypto currency, Genoot observed, "this isn't our first market cycle."

"We see Bitcoin as a technology that presents a tremendous opportunity for the energy sector. For the first time, the world has a decentralized digital asset backed by energy. As digital adoption continues to grow, the possibilities of an internet-centric store of value only increase. Current market conditions are indicative of the technology's early stage," he wrote.

---- **Index References** ----

Company: LOZOYA CONSERVACION ZONA 3, S.A.; PECOS ENTERPRISES; US Bitcoin Fund II, a series of GSBacker Fund, LP

Industry: (Alternative Energy Sources (1AL05); Electric Reliability Council of Texas (1EL76); Electric Utilities (1EL82); Electric Utilities Generation (1EL37); Electric Utilities Transmission (1EL26); Energy & Fuel (1EN13); Energy Industry Environmental Issues (1EN22); Environmental Solutions (1EN90); North American Electric Reliability Corporation (1NO57); Renewable Energy Sources (1RE65); Utilities (1UT12); Utilities Environmental Issues (1UT10))

Region: (Americas (1AM92); North America (1NO39); Texas (1TE14); U.S. Southwest Region (1SO89); USA (1US73))

Language: EN

Other Indexing: (Telegram; Lozoya; Pecos; US Bitcoin Corp) (Asher Genoot)

Word Count: 498

End of Document

© 2023 Thomson Reuters. No claim to original U.S. Government Works.

NewsRoom